

Africa Automotive A/S

Østre Havnevej 16A, 5700 Svendborg

CVR no. 31 07 13 48

Annual report 2022

Approved at the Company's annual general meeting on 17 May 2023

Chair of the meeting:

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Kim Ole Vandbæk

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Africa Automotive A/S for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Svendborg, 17 May 2023

Executive Board:

Kim Ole Vandbæk



Kim Ole Vandbæk

Board of Directors:

Peter Pasgaard Madsen
Chair

Leonid Zikeev

Kenn Janerka Olsen

Independent auditor's report

To the shareholders of Africa Automotive A/S

Opinion

We have audited the financial statements of Africa Automotive A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 17 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Brian Skovhus Jakobsen
State Authorised Public Accountant
mne27701

Management's review**Company details**

Name	Africa Automotive A/S
Address, Postal code, City	Østre Havnevej 16A, 5700 Svendborg
CVR no.	31 07 13 48
Established	15 November 2007
Financial year	1 January - 31 December
Website	www.africaautomotive.dk
Telephone	+45 62 22 88 99
Board of Directors	Peter Pasgaard Madsen, Chair Leonid Zikeev Kim Ole Vandbæk Kenn Janerka Olsen
Executive Board	Kim Ole Vandbæk
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4,983	1,299	977	1,358	2,491
Net financials	-379	-848	-962	-1,634	-1,951
Profit for the year	3,583	348	11	-978	998
Total assets	61,296	60,176	32,336	63,878	73,149
Investments in property, plant and equipment	0	0	0	0	0
Equity	17,944	11,157	13,385	12,895	14,332
Financial ratios					
Return on assets	8.2%	2.8%	2.0%	2.0%	3.9%
Current ratio	149.9%	129.2%	194.4%	131.0%	127.9%
Equity ratio	29.3%	18.5%	41.4%	20.2%	19.6%
Return on equity	24.6%	2.8%	0.1%	-7.2%	7.2%
Average number of full-time employees	3	4	4	4	4

For terms and definitions, please see the accounting policies.

Management's review

Business review

The company is similar to previous years engaged in specialized automotive solutions to Sub-Saharan Africa.

Financial review

The Company has continued its normal activities.

The result for the year is a profit at DKK 3,385 thousand which is a positive development compared to the profit in 2021 at DKK 348 thousand.

The result for the year is higher than expected and thus satisfactory.

Financial risks and use of financial instruments

The Company has no special risks besides what is common for the business it operates in.

Impact on the external environment

The Company has no effect on the external environment besides what is to be expected by an office environment.

Events after the balance sheet date

No events of material importance for the Company's financial situation have occurred after the end of the financial year.

Outlook

Management expects a profit before tax in the range of DKK 0.5 to 1.0 million for the fiscal year 2023 where the uncertainty is to which extend the present lack of supplies in the car industry will have an impact on the final result.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Gross profit	7,704,146	3,745,407
2	Staff costs	-2,720,785	-2,446,613
	Profit before net financials	4,983,361	1,298,794
3	Financial income	947,676	156,100
4	Financial expenses	-1,326,311	-1,003,984
	Profit before tax	4,604,726	450,910
5	Tax for the year	-1,021,250	-103,269
	Profit for the year	3,583,476	347,641

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
ASSETS			
Fixed assets			
6 Property, plant and equipment			
Plant and equipment		0	0
		0	0
		0	0
Total fixed assets		0	0
Non-fixed assets			
Inventories			
Finished goods and goods for resale	6,298,828	9,768,776	
Prepayments for goods	7,761,399	21,077,052	
	14,060,227	30,845,828	
Receivables			
Trade receivables	10,688,224	10,126,917	
Receivables from subsidiaries	31,521,621	17,283,638	
9 Deferred tax assets	94,106	397,090	
Joint taxation contribution receivable	0	266,191	
Other receivables	41,864	90,172	
7 Prepayments	1,028,383	47,820	
	43,374,198	28,211,828	
Cash	3,861,857	1,118,840	
Total non-fixed assets	61,296,282	60,176,496	
TOTAL ASSETS	61,296,282	60,176,496	

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
EQUITY AND LIABILITIES			
Equity			
8	Share capital	800,000	800,000
	Hedging reserve	627,416	-2,576,051
	Retained earnings	16,516,612	12,933,136
	Total equity	17,944,028	11,157,085
Liabilities other than provisions			
10	Non-current liabilities other than provisions		
11	Subordinate loan capital	2,320,000	2,320,000
	Other payables	129,189	126,532
		2,449,189	2,446,532
Current liabilities other than provisions			
	Bank debt	23,040,782	11,759,946
	Prepayments received from customers	5,008,478	15,491,408
	Trade payables	5,936,734	2,008,499
	Payables to subsidiaries	0	13,649,316
	Joint taxation contribution payable	1,621,808	0
	Payables to shareholders and management	262,358	0
	Other payables	5,032,905	3,663,710
		40,903,065	46,572,879
	Total liabilities other than provisions	43,352,254	49,019,411
	TOTAL EQUITY AND LIABILITIES	61,296,282	60,176,496

- 1 Accounting policies
- 13 Contractual obligations and contingencies, etc.
- 14 Collateral
- 15 Related parties
- 16 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Hedging reserve	Retained earnings	Total
	Equity at 1 January 2021	800,000	0	12,585,495	13,385,495
16	Transfer, see "Appropriation of profit"	0	0	347,641	347,641
	Adjustment of hedging instruments at fair value	0	-3,302,630	0	-3,302,630
	Tax on items recognised directly in equity	0	726,579	0	726,579
	Equity at 1 January 2022	800,000	-2,576,051	12,933,136	11,157,085
16	Transfer, see "Appropriation of profit"	0	0	3,583,476	3,583,476
	Adjustment of hedging instruments at fair value	0	4,107,009	0	4,107,009
	Tax on items recognised directly in equity	0	-903,542	0	-903,542
	Equity at 31 December 2022	800,000	627,416	16,516,612	17,944,028

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Africa Automotive A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Buk-Auto A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a hedge of the fair value of a recognised asset or liability are recognised in the income statement along with changes in the fair value of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated and qualifying as hedging of future assets or liabilities are recognised as separate items in the balance sheet and in the hedging reserve under equity. If the forecast transaction results in the recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or liability, respectively. If the forecast transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation and impairment

The item comprises depreciation of plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and equipment	5 years
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Profit/ loss from investments in subsidiaries, associates and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax., only proportional elimination of profit and loss is carried out, taking into account ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of plant and equipment and investments in subsidiaries is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the expected cash flows.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Hedging reserve

The hedging reserve comprises the cumulative net change in the fair value of hedging transactions that qualify for recognition as a cash flow hedge and where the hedged transaction has not yet been realised. The reserve is dissolved when the hedged transaction is realised, if the hedged cash flows are no longer expected to be realised or if the hedging relationship is no longer effective. The reserve does not represent a limitation under company law and may therefore be negative.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2022	2021
2 Staff costs			
Wages/salaries	2,697,928	2,417,289	
Other social security costs	22,857	29,324	
	<u>2,720,785</u>	<u>2,446,613</u>	
Average number of full-time employees		3	4
		<u>3</u>	<u>4</u>
3 Financial income			
Interest receivable, group entities	918,757	156,100	
Other interest income	28,919	0	
	<u>947,676</u>	<u>156,100</u>	
4 Financial expenses			
Interest expenses, group entities	0	236,343	
Other financial expenses	1,326,311	767,641	
	<u>1,326,311</u>	<u>1,003,984</u>	
5 Tax for the year			
Estimated tax charge for the year	718,266	-266,190	
Deferred tax adjustments in the year	302,984	369,459	
	<u>1,021,250</u>	<u>103,269</u>	
6 Property, plant and equipment			
DKK		Plant and equipment	
Cost at 1 January 2022		390,892	
Cost at 31 December 2022		<u>390,892</u>	
Impairment losses and depreciation at 1 January 2022		390,892	
Impairment losses and depreciation at 31 December 2022		<u>390,892</u>	
Carrying amount at 31 December 2022		0	
		<u>0</u>	
7 Prepayments			

Prepayments include accrual of expenses relating to subsequent financial years, including fair value adjustments of derivative contracts based on fair value level 2, DKK 1.0 million.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2022	2021
8 Share capital			
Analysis of the share capital:			
800 A shares of DKK 1,000.00 nominal value each	800,000	800,000	
	<u>800,000</u>	<u>800,000</u>	

The Company's share capital has remained DKK 800,000 over the past 5 years.

9 Deferred tax

Deferred tax at 1 January	-397,090	-39,971
Annual adjustment of deferred tax in equity transactions	0	-726,579
Annual adjustment of deferred tax in income statement	302,984	369,460
Deferred tax at 31 December	-94,106	-397,090

Deferred tax relates to:

Inventories	-63,306	25,965
Receivables	-30,800	0
Tax loss	0	-423,055
	<u>-94,106</u>	<u>-397,090</u>

Tax asset valuation is based on forecasts for the next 3 years.

10 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Subordinate loan capital	2,320,000	0	2,320,000	0
Other payables	129,189	0	129,189	129,189
	<u>2,449,189</u>	<u>0</u>	<u>2,449,189</u>	<u>129,189</u>

11 Subordinate loan capital

Loan DKK 2,320 thousand has been granted by shareholder and is subordinated in relation to all other creditors. The term to maturity depends on other funding. The interest is paid on a quarterly basis.

Financial statements 1 January - 31 December

Notes to the financial statements

12 Derivative financial instruments

The company uses hedging instruments such as forward exchange contracts and currency swaps to hedge recognised and non-recognised transactions.

Recognised transactions

Hedging of recognised transactions primarily includes receivables and payables.

At 31 December 2022 the value according to contract amounts to DKK 9,991 thousand and the net position amounts to DKK 231 thousand, which are reconised in the income statement.

Forecast transactions

The Company uses forward exchange contracts to hedge expected currency risks relating to sale and purchase of goods in the coming year.

At 31 December 2022 the value according to contract amounts to DKK 63,901 thousand and the net position amounts to DKK 804 thousand, which are reconised in the hedging reserve.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

DKK	Financial instruments
Fair value at year end	1,035,239
Unrealised fair value adjustments for the year, recognised in the income statement	193,620
Unrealised fair value adjustments for the year, recognised in hedging reserve	4,107,009
Fair value level	2

13 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Buk-Auto A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2018 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 December 2018.

14 Collateral

A company charge comprising all the Company's assets, however with an upper limit of DKK 20 million, has been provided as collateral for the Company's and the parent company's commitments with Jyske Bank. At 31 December 2022, the amount drawn in respect of these commitments was DKK 25.3 million.

The Company has provided a guarantee whereby the guarantor assumes primary liability in relation to Buk-Auto A/S', Buk-Auto Denmarks ApS', Global Automotive Inc.'s and Buk-Auto Ltd.'s commitments with Jyske bank. At 31 December 2022, the amount drawn in respect of these commitments was DKK 9.3 million.

Financial statements 1 January - 31 December

Notes to the financial statements

15 Related parties

Africa Automotive A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Buk-Auto A/S	Svendborg, Denmark	Shareholders' agreement

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Buk-Auto A/S	Svendborg, Denmark	www.cvr.dk

Related party transactions

Africa Automotive A/S was engaged in the below related party transactions:

DKK	2022	2021
Sale of goods to subsidiary	1,423,804	0
Sale of goods to other related parties	9,249,864	12,332,815
Purchase of goods from parent company	1,557,646	882,704
Management fee to parent company	504,952	515,132
Bonus to shareholders and management	262,358	2,161
Interest income from parent company and other related parties	918,757	156,100
Interest expenses to parent company and othe related parties	22,707	236,343
Interest expenses to shareholder, subordinate loan capital	139,200	139,200
Payables to parent company	7,639,834	17,283,638
Payable to other related parties	23,590,832	13,649,316
Subordinate loan capital from shareholder	2,320,000	2,320,000
Payable to Boardmember	0	17,246

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Buk-Auto A/S	Svendborg, Denmark

DKK	2022	2021
16 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	3,583,476	347,641
	3,583,476	347,641

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Peter Pasgaard Madsen (SSN validated)

Chair

Serial number: d89110aa-3a42-4dff-9773-9ec82747227c

IP: 87.48.xxx.xxx

2023-05-17 11:45:51 UTC



Kim Ole Vandbæk

Executive Board

Serial number: 12a9ecd9-557a-45ce-98fb-29a4ebe600cc

IP: 152.115.xxx.xxx

2023-05-17 12:09:16 UTC



Kim Ole Vandbæk

Chair of the meeting

Serial number: 12a9ecd9-557a-45ce-98fb-29a4ebe600cc

IP: 152.115.xxx.xxx

2023-05-17 12:09:16 UTC



Kim Ole Vandbæk

Board of Directors

Serial number: 12a9ecd9-557a-45ce-98fb-29a4ebe600cc

IP: 152.115.xxx.xxx

2023-05-17 12:09:16 UTC



Kenn Janerka Olsen

Board of Directors

Serial number: 16dff4c4-ce4b-491e-bac2-af0ffa570a73

IP: 87.48.xxx.xxx

2023-05-17 14:48:59 UTC



Brian Skovhus Jakobsen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:90136501

IP: 146.247.xxx.xxx

2023-05-17 15:10:20 UTC



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